

**Biinjitiwaabik Zaaging Anishinaabek**  
**Consolidated Financial Statements**  
*March 31, 2018*

# Biinjitiwaabik Zaaging Anishinaabek

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*For the year ended March 31, 2018*

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## **Management's Responsibility**

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To the Chief and Council and Members of Biinjitiwaabik Zaaging Anishinaabek:

The accompanying consolidated financial statements of Biinjitiwaabik Zaaging Anishinaabek are the responsibility of management and have been approved by the Chief and Council.

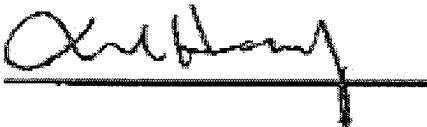
Management is responsible for the preparation of the accompanying consolidated financial statements, including responsibility for significant accounting judgments and estimates in accordance with Canadian public sector accounting standards. This responsibility includes selecting appropriate accounting principles and methods, and making decisions affecting the measurement of transactions in which objective judgment is required.

In discharging its responsibilities for the integrity and fairness of the consolidated financial statements, management designs and maintains the necessary accounting systems and related internal controls to provide reasonable assurance that transactions are authorized, assets are safeguarded and financial records are properly maintained to provide reliable information for the preparation of consolidated financial statements.

The Biinjitiwaabik Zaaging Anishinaabek Chief and Council is responsible for overseeing management in the performance of its financial reporting responsibilities, and for approving the consolidated financial statements. The Chief and Council fulfills these responsibilities by reviewing the financial information prepared by management and discussing relevant matters with management and external auditors. The Chief and Council is also responsible for recommending the appointment of the First Nation's external auditors.

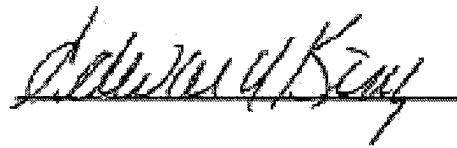
MNP LLP is appointed by Chief and Council to audit the consolidated financial statements and report directly to them; their report follows. The external auditors have full and free access to, and meet periodically and separately with, both the Chief and Council and management to discuss their audit findings.

January 7, 2019



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Chief



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Councillor

## Independent Auditors' Report

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To the Chief and Council and Members of Biinjitiwaabik Zaaging Anishinaabek:

We have audited the accompanying consolidated financial statements of Biinjitiwaabik Zaaging Anishinaabek, which comprise the consolidated statement of financial position as at March 31, 2018 and the consolidated statements of operations and accumulated surplus, change in net financial assets and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

### *Management's Responsibility for the Consolidated Financial Statements*

Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with Canadian public sector accounting standards, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

### *Auditors' Responsibility*

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified audit opinion.

### *Basis for Qualified Opinion*

We were unable to obtain sufficient appropriate audit evidence relating to the amounts recorded in social assistance expenses of \$301,041 for the year ended March 31, 2018 because we were unable to access certain financial records required to verify these amounts. Consequently, we were unable to determine whether any adjustments to these amounts were necessary.

The First Nation did not prepare approved budgets which is not in compliance with Canadian public sector accounting standards. The audit opinion for the prior year was similarly qualified in respect of this matter.

### *Qualified Opinion*

In our opinion, except for the effect and possible effect of the matters described in the Basis for the Qualified Opinion paragraphs, the consolidated financial statements present fairly, in all material respects, the financial position of Biinjitiwaabik Zaaging Anishinaabek as at March 31, 2018 and the results of its operations, change in net financial assets and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.



Thunder Bay, Ontario

Chartered Professional Accountants

January 7, 2019

Licensed Public Accountants

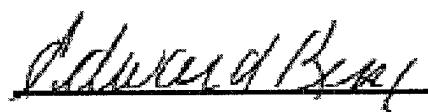
**Biinjitiwaabik Zaaging Anishinaabek**  
**Consolidated Statement of Financial Position**  
*As at March 31, 2018*

	<b>2018</b>	<b>2017</b>
<b>Financial assets</b>		
Cash resources (Note 3)	1,634,503	514,436
Portfolio investments (Note 4)	1,934,052	2,217,690
Accounts receivable (Note 5)	216,443	135,204
Due from government and other government organizations (Note 6)	926,109	219,520
Inventory for resale (Note 7)	48,144	33,918
Trust funds held by federal government (Note 8)	3,922	3,840
<b>Total financial assets</b>	<b>4,763,173</b>	3,124,608
<b>Liabilities</b>		
Lines of credit (Note 9)	245,000	166,000
Accounts payable and accruals (Note 10)	408,290	288,373
Due to government and other government organizations (Note 11)	144,104	170,915
Employee benefit obligations (Note 12)	11,313	11,267
Deferred revenue (Note 13)	30,000	-
Long-term debt (Note 14)	-	11,156
<b>Total liabilities</b>	<b>838,707</b>	647,711
<b>Net financial assets</b>	<b>3,924,466</b>	2,476,897
<b>Contingencies (Note 15)</b>		
<b>Non-financial assets</b>		
Tangible capital assets (Note 16) (Schedule 1)	9,841,946	10,375,380
Prepaid expenses	33,311	11,363
<b>Total non-financial assets</b>	<b>9,875,257</b>	10,386,743
<b>Accumulated surplus</b>	<b>13,799,723</b>	12,863,640

Approved on behalf of the Council

  
John Head

Chief

  
Edward Bear

Councillor

**Biinjitiwaabik Zaaging Anishinaabek**  
**Consolidated Statement of Operations and Accumulated Surplus**  
*For the year ended March 31, 2018*

	<b>2018</b>	<b>2017</b>
<b>Revenue</b>		
Indigenous Services Canada (Note 17)	3,400,273	2,760,905
Fisheries and Oceans Canada (Note 17)	3,015	6,000
Canada Mortgage and Housing Corporation (Note 17)	8,170	-
First Nation and Inuit Health (Note 17)	462,975	279,442
Anishinabek Employment and Training Services	112,910	165,188
Dilico Anishinabek Family Care	158,129	149,512
Fednor (Note 17)	45,000	-
Fish sales	98,636	107,966
Gas bar sales	594,274	769,062
Interest income	18,272	16,208
Ministry of Indigenous Affairs (Note 17)	260,480	119,801
Ministry of Community and Social Services (Note 17)	472,663	474,182
Ministry of Health and Long-Term Care (Note 17)	70,355	97,937
Northern Ontario Heritage Fund Corporation (Note 17)	33,712	11,288
Ontario First Nations Limited Partnership	660,821	652,096
Other revenue	626,040	326,241
Union of Ontario Indians	346,087	208,552
Deferred revenue - current year (Note 13)	(30,000)	-
<b>Total revenue</b>	<b>7,341,812</b>	<b>6,144,380</b>
<b>Expenses</b>		
Administration	1,043,845	619,603
Medical Services	288,043	260,223
Education	1,458,639	1,463,382
Capital	292,097	221,007
Operations and Maintenance	682,567	635,905
Social Services	531,851	674,264
Social/Cultural Programs	620,580	408,938
Other Programs	119,088	163,816
Employment/Economic Programs	541,894	571,952
Business Enterprise Projects	759,551	864,720
<b>Total expenses (Schedule 2)</b>	<b>6,338,155</b>	<b>5,883,810</b>
<b>Surplus before other items</b>	<b>1,003,657</b>	<b>260,570</b>
<b>Other income (expense)</b>		
Gain on disposal of tangible capital assets	-	32,250
Loss on write-down of tangible capital assets (Note 18)	(67,574)	-
Recovery of funding	-	(13,137)
	<b>(67,574)</b>	<b>19,113</b>
<b>Annual surplus</b>	<b>936,083</b>	<b>279,683</b>
<b>Accumulated surplus, beginning of year</b>	<b>12,863,640</b>	<b>12,583,957</b>
<b>Accumulated surplus, end of year</b>	<b>13,799,723</b>	<b>12,863,640</b>

*The accompanying notes are an integral part of these financial statements*

**Biinjitiwaabik Zaaging Anishinaabek**  
**Consolidated Statement of Change in Net Financial Assets**  
*For the year ended March 31, 2018*

	<b>2018</b>	<b>2017</b>
<b>Annual surplus</b>	<b>936,083</b>	279,683
Purchases of tangible capital assets	-	(219,310)
Amortization of tangible capital assets	<b>465,860</b>	505,167
Gain on disposal of tangible capital assets	-	(32,250)
Proceeds on disposal of tangible capital assets	-	117,021
Loss on write-down of tangible capital assets	<b>67,574</b>	-
Acquisition of prepaid expenses	<b>(21,948)</b>	-
Use of prepaid expenses	-	5,858
 <b>Increase in net financial assets</b>	 <b>1,447,569</b>	656,169
 <b>Net financial assets, beginning of year</b>	 <b>2,476,897</b>	1,820,728
 <b>Net financial assets, end of year</b>	 <b>3,924,466</b>	2,476,897

**Biinjitiwaabik Zaaging Anishinaabek**  
**Consolidated Statement of Cash Flows**  
*For the year ended March 31, 2018*

	<b>2018</b>	<b>2017</b>
<b>Cash provided by (used for) the following activities</b>		
<b>Operating activities</b>		
Annual surplus	936,083	279,683
Non-cash items		
Amortization	465,860	505,167
Trust funds held by federal government	(82)	(70)
Bad debts	-	34,132
Gain on disposal of tangible capital assets	-	(32,250)
Loss on write-down of tangible capital assets	67,574	-
	<b>1,469,435</b>	786,662
Changes in working capital accounts		
Accounts receivable	(81,239)	(78,189)
Inventory for resale	(14,225)	1,009
Due from government and other government organizations	(706,589)	167,358
Prepaid expenses	(21,948)	5,858
Due to government and other government organizations	(26,807)	(2,787)
Employee benefit obligations	46	(18,954)
Accounts payable and accruals	119,912	(232,621)
deferred revenue - current year	30,000	-
	<b>768,585</b>	628,336
<b>Financing activities</b>		
Line of credit advances	79,000	25,000
Repayment of long-term debt	(11,156)	(25,901)
	<b>67,844</b>	(901)
<b>Capital activities</b>		
Purchases of tangible capital assets	-	(219,310)
Proceeds on disposal of tangible capital assets	-	117,021
	<b>-</b>	(102,289)
<b>Investing activities</b>		
Purchase of portfolio investments	(897,032)	(4,344,182)
Proceeds from redemption of portfolio investments	1,180,670	3,040,080
	<b>283,638</b>	(1,304,102)
<b>Increase (decrease) in cash resources</b>	<b>1,120,067</b>	(778,956)
<b>Cash resources, beginning of year</b>	<b>514,436</b>	1,293,392
<b>Cash resources, end of year</b>	<b>1,634,503</b>	514,436

# Biinjitiwaabik Zaaging Anishinaabek

## Notes to the Consolidated Financial Statements

For the year ended March 31, 2018

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### 1. Operations

The Biinjitiwaabik Zaaging Anishinaabek (the "First Nation") is located in the province of Ontario, and provides various services to its members. Biinjitiwaabik Zaaging Anishinaabek includes the Nation's members, government and all related entities that are accountable to the First Nation and are either owned or controlled by the First Nation.

### 2. Significant accounting policies

#### *Basis of accounting*

These consolidated financial statements have been prepared in accordance with Canadian public sector accounting standards prescribed for governments as recommended by the Public Sector Accounting Board of Chartered Professional Accountants of Canada.

#### *Reporting entity*

The First Nation reporting entity includes the First Nation government and all related entities that are controlled by the First Nation.

#### *Principles of consolidation*

All controlled entities are fully consolidated on a line-by-line basis except for the commercial enterprises which meet the definition of a government business enterprise, which are included in the consolidated financial statements on a modified equity basis. Inter-organizational balances and transactions are eliminated upon consolidation.

Investments in First Nation partnerships are accounted for using the proportionate consolidation method whereby the First Nation's pro-rata share of the assets, liabilities, revenue and expenses of the First Nation partnership are combined on a line-by-line basis with similar items of the First Nation.

Under the modified equity of accounting, only the First Nation's investment in government business enterprises/partnerships and the enterprises'/partnerships' net income and other changes in equity are recorded. No adjustment is made for accounting policies of the enterprise that are different from the First Nation.

Organizations consolidated in the First Nation's consolidated financial statements include:

- Amik Business Trust
- Amik Forest Renewal Trust
- Asiniika Wiikwedong Sawmill Trust
- Gi-Niijaasinaanig Obimadiziwinowaa Community Corporation
- Biinjitiwaabik Zaaging Anishinaabek Development Inc.

#### *Asset classification*

Assets are classified as either financial or non-financial. Financial assets are assets that could be used to discharge existing liabilities or finance future operations. Non-financial assets are acquired, constructed or developed assets that do not normally provide resources to discharge existing liabilities but are employed to deliver government services, may be consumed in normal operations and are not for resale in the normal course of operations.

**Biinjitiwaabik Zaaging Anishinaabek**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2018*

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**2. Significant accounting policies** *(Continued from previous page)*

**Cash and cash equivalents**

Cash and cash equivalent include balances with banks, including bank overdrafts when bank balances fluctuate frequently from being positive to overdrawn.

**Portfolio investments**

Portfolio investments not quoted in an active market are recorded at cost. Portfolio investments are written down where there has been a loss in value that is other than a temporary decline.

**Loans receivable**

Loans receivable are recorded at cost less any amount for valuation allowance. Valuation allowances are made when collection is in doubt as assessed by management. Loans are reviewed on an annual basis by management. Interest income is accrued on loans receivable to the extent it is deemed collectable.

**Tangible capital assets**

Tangible capital assets are recorded at cost, which includes amounts that are directly related to the acquisition, design, construction, development, improvement or betterment of the assets. Cost includes overhead directly attributable to construction and development, as well as interest costs that are directly attributable to the acquisition or construction of the asset.

Tangible capital assets are written down when conditions indicate that they no longer contribute to the First Nation's ability to provide goods and services, or when the value of future economic benefits associated with the tangible capital assets are less than their net book value. The net write-downs are accounted for as expenses in the consolidated statement of operations and accumulated surplus.

Contributed capital assets are recorded into revenue at their fair value on the date of donation, except in circumstances where fair value cannot be reasonably determined, in which case they are recognized at nominal value. Transfers of capital assets from related parties are recorded at carrying value.

Certain assets which have historical or cultural value, including works of art, historical documents and historical and cultural artifacts, are not recognized as tangible capital assets.

Assets under construction are not amortized until the asset is available to be put into service.

**Amortization**

Tangible capital assets are amortized annually using the following methods at rates intended to amortize the cost of assets over their estimated useful lives:

	<b>Method</b>	<b>Rate</b>
Computer hardware	declining balance	30 %
Computer software	declining balance	55 %
Furniture and fixtures	declining balance	20 %
Automotive	declining balance	30 %
Bridge	declining balance	4 %
Equipment	declining balance	20 %
Houses and buildings	declining balance	4 %
Non-fixed building	declining balance	10 %
Firehall	declining balance	4 %
School	declining balance	4 %
Water and sewage retrofit	declining balance	20 %
Water treatment plant	declining balance	4 %
Roads	declining balance	4 %

**Biinjitiwaabik Zaaging Anishinaabek**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2018*

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**2. Significant accounting policies** *(Continued from previous page)*

***Long-lived assets***

Long-lived assets consist of tangible capital assets. Long-lived assets held for use are measured and amortized as described in the applicable accounting policies.

The First Nation performs impairment testing on long-lived assets held for use whenever events or changes in circumstances indicate that the carrying amount of an asset, or group of assets, may not be recoverable. The carrying amount of a long-lived asset is not recoverable if the carrying amount exceeds the sum of the undiscounted future cash flows from its use and disposal. Impairment is measured as the amount by which the asset's carrying amount exceeds its fair value. Fair value is measured using discounted future cash flows. Any impairment is included in surplus (deficit) for the year.

***Revenue recognition***

***Funding***

Revenue is recognized as is becomes receivable under the terms of applicable funding agreements. Funding received under funding agreements that relate to a subsequent fiscal period are reflected as deferred revenue on the consolidated statement of financial position in the year of receipt.

***Government transfers***

The First Nation recognizes a government transfer as revenue when the transfer is authorized and all eligibility criteria, if any, have been met. A government transfer with stipulations giving rise to an obligation that meets the definition of a liability is recognized as a liability. In such circumstances, the First Nation recognizes revenue as the liability is settled.

***Trust funds held by federal government***

Funds held in trust on behalf of First Nation members by the Government of Canada in the Ottawa Trust Fund are reported on the consolidated statement of financial position with an offsetting amount in accumulated surplus. Trust moneys consist of:

- Capital trust moneys derived from non-renewable resource transactions on the sale of land or other First Nation tangible capital assets; and
- Revenue trust moneys generated primarily through land leasing transactions or interest earned on deposits held in trust.

***Other***

Contributions from other sources are deferred when restrictions are placed on their use by the contributor, and are recognized as revenue when used for the specific purpose.

Revenue related to fees or services received in advance of the fee being earned or the service is performed is deferred and recognized when the fee is earned or service performed.

Interest and investment income is recognized as revenue when earned.

***Administration fees***

It is the First Nation's policy to allocate certain administrative costs to the various programs. Such allocations are recorded as administration fees revenue on the Administration program schedule of revenue and expenses.

***Expense allocation***

Certain expenses which pertain to the operations as a whole have been allocated to various programs at the discretion of Chief and Council.

**Biinjitiwaabik Zaaging Anishinaabek**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2018*

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**2. Significant accounting policies** *(Continued from previous page)*

***Measurement uncertainty***

The preparation of consolidated financial statements in conformity with Canadian public sector accounting standards requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, and disclosure of contingent assets and liabilities, at the date of the consolidated financial statements, and the reported amounts of revenue and expenses during the reporting period.

Accounts receivable are stated after evaluation as to their collectability and an appropriate allowance for doubtful accounts is provided where considered necessary.

Amortization is based on the estimated useful lives of tangible capital assets.

Accounts payable and accruals are estimated based on historical charges for unbilled goods and services at year-end.

Deferred revenue is estimated based on management's review of revenue received, but unspent at year end.

***Inventory for resale***

Inventory for resale is valued at the lower of cost and net realizable value. Cost is determined by the first-in, first-out method. Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and selling costs.

***Segments***

The First Nation conducts its business through eleven reportable segments. These operating segments are established by senior management to facilitate the achievement of the First Nation's long-term objectives to aid in resource allocation decisions, and to assess operational performance.

For each reported segment, revenue and expenses represent both amounts that are directly attributable to the segment and amounts that are allocated on a reasonable basis. Therefore, certain allocation methodologies are employed in the preparation of segmented financial information.

The accounting policies used in these segments are consistent with those followed in the preparation of the consolidated financial statements as disclosed in Note 2 *Significant accounting policies*.

***Employee future benefits***

The First Nation's employee future benefit program consists of a defined contribution plan. The First Nation contributions to the defined contribution plan are expensed as incurred.

***Adoption of new standards***

Effective April 1, 2017, the First Nation adopted the recommendations relating to the following Sections, as set out in the CPA Canada Public Sector Accounting Handbook; PS 2200 *Related Party Disclosures*, PS 3420 *Inter-Entity Transactions*, PS 3210 *Assets*, PS 3320 *Contingent Assets*, and PS 3380 *Contractual Rights*. Pursuant to the recommendations, the changes were applied prospectively, and prior periods have not been restated. There was no material impact on the consolidated financial statements of adopting the new Sections.

**Biinjitiwaabik Zaaging Anishinaabek**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2018*

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**3. Cash resources**

	<b>2018</b>	<b>2017</b>
General (unrestricted)	504,015	19,132
Education authority (unrestricted)	(150,319)	(37,533)
Capital (unrestricted)	7,662	23,058
Social services (unrestricted)	(6,471)	(41,041)
Recreation (unrestricted)	121,862	122,050
Casino rama (unrestricted)	1,138,517	403,146
Youth fund (unrestricted)	6,970	6,970
Amik business trust (unrestricted)	43,516	43,651
Gas bar (unrestricted)	(35,203)	(25,546)
BZA Forestry (unrestricted)	3,954	549
	<b>1,634,503</b>	514,436

The First Nation has available to it, letters of guarantee in favour of Hydro One Networks Inc. in the amount of \$18,000 and Pye Brothers Fuels Limited in the amount of \$25,000. At year-end, the balance of these letters of guarantee was \$Nil (2017 - \$Nil). Secured without recourse by a general security agreement.

**4. Portfolio investments**

Portfolio investments consist of the following:

	<b>2018</b>	<b>2017</b>
-Cashable GIC with interest at 0.5% matured February 3, 2018	-	173,897
-Non redeemable GIC with interest at 0.45% matured June 16, 2017	-	718,773
-Non redeemable GIC with interest at 1.20% maturing June 1, 2018	1,012,000	1,000,000
-Cashable GIC with interest at 0.75% matured June 1, 2017	-	300,000
- Cashable GIC with interest at 0.50% maturing February 2019	174,766	-
- Non redeemable GIC with interest at 0.45% maturing June 2018	722,004	-
-Waaskiinaysay Ziibi Inc. (20% interest)	25,000	25,000
-Abinishinabek Employment and Training Services General Partnership Inc. (12.5% interest)	10	10
-Abinishinabek Employment and Training Services Limited Partnership (12.5% interest)	10	10
-Investment in Four Nations LP (25% interest)	10	-
-Investment in Four Nations GP Inc. (25% interest)	250	-
-Investment in Sovereign Wealth LP	1	-
-Investment in 2190565 Ont Ltd.	1	-
	<b>1,934,052</b>	2,217,690

**Biinjitiwaabik Zaaging Anishinaabek**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2018*

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**5. Accounts receivable**

	<b>2018</b>	<b>2017</b>
<b>Due from members:</b>		
Payroll advances	5,219	5,686
Trade receivables	199,268	117,402
Accrued interest on guaranteed investment certificates	11,956	12,116
	<hr/>	<hr/>
	211,224	129,518
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	216,443	135,204
	<hr/>	<hr/>

**6. Due from government and other government organizations**

	<b>2018</b>	<b>2017</b>
<b>Federal government</b>		
Indigenous Services Canada	471,736	89,500
Fednor	45,000	-
Fisheries and Oceans Canada	3,014	6,000
First Nation and Inuit Health	101,144	-
Canada Revenue Agency - HST recoverable	170,711	40,965
	<hr/>	<hr/>
	791,605	136,465
<b>Provincial government</b>		
Ministry of Community and Social Services	69,619	33,684
Ministry of Indigenous Affairs	11,680	-
Northern Ontario Heritage Fund Corporation	33,712	11,287
Minister of Finance - First Nations gasoline retailers tax rebate receivable	19,493	38,084
	<hr/>	<hr/>
	134,504	83,055
	<hr/>	<hr/>
	926,109	219,520
	<hr/>	<hr/>

**7. Inventory for resale**

	<b>2018</b>	<b>2017</b>
Fuel	19,938	20,509
Tobacco and confectionary	28,206	13,409
	<hr/>	<hr/>
	48,144	33,918
	<hr/>	<hr/>

The cost of inventories recognized as an expense and included in cost of goods sold amounted to \$585,286 (2017 - \$672,587).

**Biinjitiwaabik Zaaging Anishinaabek**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2018*

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**8. Trust funds held by federal government**

Capital and revenue trust monies are transferred to the First Nation on the authorization of Indigenous Services Canada (ISC), with the consent of the First Nation's Council.

	<b>2018</b>	<b>2017</b>
<b>Capital Trust</b>		
Balance, beginning of year	1,635	1,635
Balance, end of year	1,635	1,635
<b>Revenue Trust</b>		
Balance, beginning of year	2,205	2,136
Interest	82	69
Balance, end of year	2,287	2,205
	3,922	3,840

The trust funds arise from monies derived from capital or revenue sources as outlined in Section 62 of the *Indian Act*. These funds are held in trust in the consolidated revenue fund of the Government of Canada. The management of these funds is primarily governed by Sections 63 to 69 of the *Indian Act*.

**9. Lines of credit**

	<b>2018</b>	<b>2017</b>
Social Services Account - Royal Bank of Canada operating line of credit to a maximum of \$50,000, payable on demand, interest at prime plus 1.5% (4.95% per annum at year-end; 2017 - 4.2%)	45,000	20,000
Education Account - Royal Bank of Canada operating line of credit to a maximum of \$15,000, payable on demand, interest at prime plus 1.5% (4.95% per annum at year-end; 2017 - 4.2%)	15,000	-
Amik Business Trust - Royal Bank of Canada operating line of credit to a maximum of \$100,000, payable on demand, interest at prime plus 1.5% (4.95% per annum at year-end; 2017 - 4.2%)	100,000	90,000
Biinjitiwaabik Zaaging Anishinaabek Development Inc. - Royal Bank of Canada operating line of credit to a maximum of \$100,000, payable on demand, interest at prime plus 1.5% (4.95% per annum at year-end; 2017 - 4.2%)	85,000	56,000
	<b>245,000</b>	<b>166,000</b>

The First Nation has available to it the following credit facilities:

Royal Bank of Canada operating lines of credit totalling \$365,000 on five of the First Nation's bank accounts incurring interest at the bank's prime rate plus 1.5%. The bank's prime rate at March 31, 2018 was 3.45% (2017 - 2.7%). The balance of the lines of credit was \$245,000 as at March 31, 2018 (2017 - \$166,000).

The above lines of credit are secured by a general security agreement constituting a first ranking charge on all personal property of the First Nation

**Biinjitiwaabik Zaaging Anishinaabek**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2018*

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**10. Accounts payable and accruals**

	<b>2018</b>	<b>2017</b>
Trade payables	355,790	268,373
Other accrued liabilities	52,500	20,000
	<b>408,290</b>	<b>288,373</b>

**11. Due to government and other government organizations**

	<b>2018</b>	<b>2017</b>
<b>Federal government</b>		
Canada Revenue Agency - payroll deductions	-	26,811
Canada Revenue Agency - HST	<b>144,104</b>	144,104
	<b>144,104</b>	170,915

**12. Employee benefit obligations**

	<b>2018</b>	<b>2017</b>
Vacation and overtime	<b>11,313</b>	<b>11,267</b>

**Vacation and overtime**

The vacation and overtime liability is comprised of the vacation and overtime that employees are deferring to future years. Employees have either earned the benefits or are entitled to these benefits within the next budgetary year.

**Pension plan**

The First Nation has a defined contribution plan for which all full-time, permanent employees of the First Nation are eligible. Members are required to contribute between 3.5% and 5.5% of their salary. The First Nation contributes between 3.5% and 5.5% which is directed to the members' contribution account. The amount of retirement benefit to be received by the employees will be the amount of retirement annuity that could be purchased based on the member's share of the pension plan at the time of the member's withdrawal from the plan. Employer contributions during the year were \$27,932 (2017 - \$24,492). The First Nation does not have any other obligations with regards to the pension plan as at March 31, 2018.

**13. Deferred revenue**

The following table represents changes in the deferred revenue balance attributable to each major category of external restrictions:

	<i>Balance, beginning of year</i>	<i>Contributions received</i>	<i>Revenue recognized</i>	<i>Balance, end of year</i>
Long Lake #58 First Nation	-	30,000	-	<b>30,000</b>

**Biinjitiwaabik Zaaging Anishinaabek**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2018*

**14. Long-term debt**

	<b>2018</b>	<b>2017</b>
Royal Bank of Canada loan repayable in monthly payments of \$2,264 including interest at a fixed rate of 4.99%, matured August 29, 2017. Secured by a general security agreement.	-	11,156

**15. Contingencies**

The First Nation has entered into contribution agreements with various federal and provincial government departments. Funding received under these contribution agreements is subject to repayment if the First Nation fails to comply with the terms and conditions of the agreements.

In addition, in the normal course of operations, the First Nation becomes involved in legal actions. Some of these potential liabilities may become actual liabilities when one or more future events occur or fail to occur. To the extent that the future event is likely to occur, and a reasonable estimate of the loss can be made, an estimated liability is accrued and an expense recorded on the First Nation's consolidated financial statements. As of March 31, 2018, no contingent liabilities have been recorded in the consolidated financial statements.

**16. Tangible capital assets**

The consolidated schedule of tangible capital assets (Schedule 1) presents all balances and changes in the year relating to the tangible capital assets owned by the First Nation. Tangible capital assets acquired after March 31, 1997 are recorded at acquisition cost less amortization on the consolidated statement of financial position. Tangible capital assets acquired prior to April 1, 1997 are deemed to have been fully amortized and are recorded at a nominal value.

The First Nation holds works of art and historical treasures which have not been included in tangible capital assets due to the inability of estimating future benefits associated with such property.

**17. Government transfers**

	<i>Operating</i>	<i>Capital</i>	<b>2018 Total</b>	<b>2017 Total</b>
<b>Federal government transfers</b>				
Canada Mortgage and Housing Corporation	8,170	-	<b>8,170</b>	-
Fednor	45,000	-	<b>45,000</b>	-
Fisheries and Oceans Canada	3,015	-	<b>3,015</b>	6,000
First Nation and Inuit Health	462,975	-	<b>462,975</b>	279,442
Indigenous Services Canada	2,905,323	494,950	<b>3,400,273</b>	2,760,905
	3,424,483	494,950	<b>3,919,433</b>	3,046,347
<b>Provincial government transfers</b>				
Ministry of Indigenous Affairs	260,480	-	<b>260,480</b>	119,801
Ministry of Community and Social Services	472,663	-	<b>472,663</b>	474,182
Ministry of Health and Long-Term Care	70,355	-	<b>70,355</b>	97,937
Northern Ontario Heritage Fund Corporation	33,712	-	<b>33,712</b>	11,288
	837,210	-	<b>837,210</b>	703,208
	4,261,693	494,950	<b>4,756,643</b>	3,749,555

# **Biinjitiwaabik Zaaging Anishinaabek**

## **Notes to the Consolidated Financial Statements**

*For the year ended March 31, 2018*

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### **18. Impairment of long-lived assets**

During the current year, Chief and Council determined that a bridge was in disrepair and should not be used by the First Nation's members. As a result, the bridge was written down from its carrying amount of \$65,754 to its estimated fair value of \$Nil. The resulting impairment loss of \$65,754 has been recorded in loss on write-down of tangible capital assets in current year surplus.

### **19. Comparative figures**

Certain comparative figures have been reclassified to conform with current year's presentation.

### **20. Economic dependence**

The First Nation receives a significant portion of its revenue from Indigenous Services Canada ("ISC") as a result of Treaties entered into with the Government of Canada. These Treaties are administered by ISC under the terms and conditions of the Indian Act. The ability of the First Nation to continue operations is dependent upon the Government of Canada's continued financial commitments as guaranteed by these Treaties.

### **21. Budget information**

Canadian public sector accounting ("PSAS") standards require the disclosure of budget information for comparison to the First Nation's actual revenue and expenses. The consolidated budgeted revenue and expenses, and surplus have not been reported in these consolidated financial statements. While having no effect on reported revenue, expenses, and surplus, omission of this information is considered a departure from PSAS standards.

### **22. Segments**

The First Nation has eleven reportable segments. These segments are differentiated by the major activities or services they provide. The First Nation's segments are as follows:

**Administration** - includes administration, governance activities and Band operations.

**Education** - includes the operations of education programs.

**Medical Services** - activities include delivering health programs.

**Operations & Maintenance** - includes activities for the maintenance of the community and its infrastructure.

**Social/Cultural Programs** - activities include delivering community service programs.

**Social Services** - activities include delivering social programs.

**Capital Projects** - includes the operations of capital programs.

**Other Programs** - includes miscellaneous programs administered by the First Nation.

**Employment/Economic Programs** - includes the operations of economic programs.

**Business Enterprise Projects** - includes the operations of significantly influenced business enterprises for consolidation.

**Casino Rama Fund** - reports on the First Nation's Ontario First Nations Limited Partnership funding.

### **23. First Nations Financial Transparency Act**

The First Nation is required by the First Nations Financial Transparency Act to submit the consolidated financial statements to Indigenous Services Canada by July 29, 2018. The First Nation is not in compliance with this requirement. The possible effect of this non-compliance is not determinable.

**Biinjitiwaabik Zaaging Anishinaabek**  
**Schedule 1 - Consolidated Schedule of Tangible Capital Assets**  
*For the year ended March 31, 2018*

	<i>Computer hardware</i>	<i>Furniture and fixtures</i>	<i>Automotive</i>	<i>Bridge</i>	<i>Equipment</i>	<i>Houses and buildings</i>	<i>Subtotal</i>
<b>Cost</b>							
Balance, beginning of year	131,876	56,385	586,759	88,090	485,940	5,505,345	6,854,395
Acquisition of tangible capital assets	-	-	-	-	-	-	-
Write-down of tangible capital assets	-	-	-	(67,574)	-	-	(67,574)
Disposal of tangible capital assets	-	-	-	-	-	-	-
Balance, end of year	131,876	56,385	586,759	20,516	485,940	5,505,345	6,786,821
<b>Accumulated amortization</b>							
Balance, beginning of year	124,998	42,590	515,214	20,516	335,435	1,916,231	2,954,984
Annual amortization	2,078	2,140	21,464	-	29,703	149,204	204,589
Accumulated amortization on disposals	-	-	-	-	-	-	-
Balance, end of year	127,076	44,730	536,678	20,516	365,138	2,065,435	3,159,573
<b>Net book value of tangible capital assets</b>	<b>4,800</b>	<b>11,655</b>	<b>50,081</b>	-	<b>120,802</b>	<b>3,439,910</b>	<b>3,627,248</b>
Net book value of tangible capital assets	6,878	13,795	71,545	67,574	150,505	3,589,114	3,899,411

2017

**Biinjitiwaabik Zaaging Anishinaabek**  
**Schedule 1 - Consolidated Schedule of Tangible Capital Assets**  
*For the year ended March 31, 2018*

	<i>Subtotal</i>	<i>Non-fixed building</i>	<i>Firehall</i>	<i>School</i>	<i>Water and sewage retrofit</i>	<i>Water treatment plant</i>	<i>Subtotal</i>
<b>Cost</b>							
Balance, beginning of year	6,854,395	144,623	228,329	3,659,137	1,218,082	4,128,262	16,232,828
Acquisition of tangible capital assets	-	-	-	-	-	-	-
Write-down of tangible capital assets	(67,574)	-	-	-	-	-	(67,574)
Disposal of tangible capital assets	-	-	-	-	-	-	-
Balance, end of year	6,786,821	144,623	228,329	3,659,137	1,218,082	4,128,262	16,165,254
<b>Accumulated amortization</b>							
Balance, beginning of year	2,954,984	115,999	111,749	782,106	1,150,893	1,207,399	6,323,130
Annual amortization	204,589	2,862	4,663	115,082	13,437	116,835	457,468
Accumulated amortization on disposals	-	-	-	-	-	-	-
Balance, end of year	3,159,573	118,861	116,412	897,188	1,164,330	1,324,234	6,780,598
<b>Net book value of tangible capital assets</b>	<b>3,627,248</b>	<b>25,762</b>	<b>111,917</b>	<b>2,761,949</b>	<b>53,752</b>	<b>2,804,028</b>	<b>9,384,656</b>
Net book value of tangible capital assets	3,899,411	28,624	116,580	2,877,031	67,189	2,920,863	9,909,698

2017

**Biinjitiwaabik Zaaging Anishinaabek**  
**Schedule 1 - Consolidated Schedule of Tangible Capital Assets**  
*For the year ended March 31, 2018*

	<i>Subtotal</i>	<i>Roads</i>	<i>Land</i>	<i>Other fully amortized assets</i>	<i>Computer software</i>	<i>2018</i>	<i>2017</i>
<b>Cost</b>							
Balance, beginning of year	<b>16,232,828</b>	<b>211,885</b>	<b>298,466</b>	<b>1</b>	<b>23,577</b>	<b>16,766,757</b>	16,697,447
Acquisition of tangible capital assets	-	-	-	-	-	-	219,310
Write-down of tangible capital assets	<b>(67,574)</b>	-	-	-	-	<b>(67,574)</b>	-
Disposal of tangible capital assets	-	-	-	-	-	-	(150,000)
Balance, end of year	<b>16,165,254</b>	<b>211,885</b>	<b>298,466</b>	<b>1</b>	<b>23,577</b>	<b>16,699,183</b>	16,766,757
<b>Accumulated amortization</b>							
Balance, beginning of year	<b>6,323,130</b>	<b>49,141</b>	-	-	<b>19,106</b>	<b>6,391,377</b>	5,951,439
Annual amortization	<b>457,468</b>	<b>5,933</b>	-	-	<b>2,459</b>	<b>465,860</b>	505,167
Accumulated amortization on disposals	-	-	-	-	-	-	(65,229)
Balance, end of year	<b>6,780,598</b>	<b>55,074</b>	-	-	<b>21,565</b>	<b>6,857,237</b>	6,391,377
<b>Net book value of tangible capital assets</b>	<b>9,384,656</b>	<b>156,811</b>	<b>298,466</b>	<b>1</b>	<b>2,012</b>	<b>9,841,946</b>	10,375,380
Net book value of tangible capital assets	9,909,698	162,744	298,466	1	4,471	10,375,380	

**Biinjitiwaabik Zaaging Anishinaabek**  
**Schedule 2 - Consolidated Schedule of Expenses by Object**  
*For the year ended March 31, 2018*

	<b>2018</b>	<b>2017</b>
<b>Consolidated expenses by object</b>		
Administration	4,073	8,324
Advertising	300	301
Amortization	<b>465,860</b>	505,167
Bad debts	2,617	34,132
Bank charges and interest	31,952	30,454
Contracted services	<b>693,244</b>	305,746
Cost of goods sold	<b>585,286</b>	672,587
Honoraria	<b>101,597</b>	76,966
Insurance	<b>97,432</b>	102,306
Interest on long-term debt	142	1,267
Materials	<b>157,910</b>	46,139
Meeting	577	-
Miscellaneous	2,497	5,105
Office supplies	2,870	-
Professional fees	<b>224,607</b>	136,950
Salaries and benefits	<b>1,784,043</b>	1,743,075
Social assistance	<b>301,041</b>	433,085
Special projects	600	500
Student expenses	100	2,997
Supplies	<b>756,456</b>	643,731
Training	4,521	339
Transportation	<b>94,725</b>	115,408
Travel	<b>199,720</b>	156,517
Tuition costs	<b>375,571</b>	457,956
Upgrading allowance	<b>209,209</b>	204,371
Utilities	<b>241,205</b>	200,387
	<b>6,338,155</b>	5,883,810

**Biinjitiwaabik Zaaging Anishinaabek**  
**Schedule 3 - Consolidated Schedule of Revenue and Expenses**  
For the year ended March 31, 2018

	<i>ISC Revenue</i>	<i>Other Revenue</i>	<i>Deferred Revenue</i>	<i>Total Revenue</i>	<i>Total Expenses</i>	<i>Adjustments/Transfers From (To)</i>	<i>Current Operating Surplus (Deficit)</i>
<b>Administration</b>							
Administration - Band Operations	310,233	344,825	-	655,058	726,071	-	(71,013)
Administration - Band Employee Benefits	50,400	-	-	50,400	50,400	-	-
Administration - Governance Capacity Development	111,453	-	-	111,453	136,894	-	(25,441)
Administration - Negotiations	-	130,480	-	130,480	130,480	-	-
<b>Section subtotal</b>	<b>472,086</b>	<b>475,305</b>	<b>-</b>	<b>947,391</b>	<b>1,043,845</b>	<b>-</b>	<b>(96,454)</b>
<b>Medical Services</b>							
Medical Services - Scheduled Transportation	-	74,807	-	74,807	106,614	-	(31,807)
Medical Services - Non-Scheduled Transportation	-	94,038	-	94,038	-	-	94,038
Medical Services - Facility Operations	-	300	-	300	300	-	-
Medical Services - Family Support Worker	-	99,078	-	99,078	99,078	-	-
Medical Services - Community Health Representative	-	67,175	-	67,175	67,175	-	-
Medical Services - Prescriptions	-	-	-	-	1,520	2,469	949
Medical Services - Children's Oral Health Initiative	-	13,356	-	13,356	13,356	-	-
<b>Section subtotal</b>	<b>-</b>	<b>348,754</b>	<b>-</b>	<b>348,754</b>	<b>288,043</b>	<b>2,469</b>	<b>63,180</b>
<b>Education</b>							
Education - Tuition Agreements	473,100	-	-	473,100	264,552	-	208,548
Education - Other Education	666,459	20,301	-	686,760	497,738	-	189,022
Education - Band Operated School	236,492	-	-	236,492	236,492	-	-
Education - Enhanced Teachers Salaries	8,900	-	-	8,900	8,900	-	-
Education - Other Education Authority	458,037	-	-	458,037	450,957	-	7,080
<b>Section subtotal</b>	<b>1,842,988</b>	<b>20,301</b>	<b>-</b>	<b>1,863,289</b>	<b>1,458,639</b>	<b>-</b>	<b>404,650</b>
<b>Capital</b>							
Capital - New School	-	-	-	-	115,081	-	(115,081)
Capital - General Projects	700,629	8,170	-	708,799	177,016	40,727	572,510
<b>Section subtotal</b>	<b>700,629</b>	<b>8,170</b>	<b>-</b>	<b>708,799</b>	<b>292,097</b>	<b>40,727</b>	<b>457,429</b>
<b>Operations and Maintenance</b>							
Operations & Maintenance - Water Systems	54,876	-	-	54,876	171,711	-	(116,835)
Operations & Maintenance - Fire	19,898	-	-	19,898	24,561	-	(4,663)
Operations & Maintenance - Roads & Bridges	12,198	-	-	12,198	23,166	-	(10,968)
Operations & Maintenance - Waste Disposal	37,709	-	-	37,709	51,147	-	(13,438)
Operations & Maintenance - Community Buildings	29,038	-	-	29,038	274,531	-	(245,493)
Operations & Maintenance - Enhanced Water O&M	67,552	-	-	67,552	70,042	-	(2,490)
Operations & Maintenance - Enhanced Water	55,910	-	-	55,910	67,409	-	(11,499)
<b>Section subtotal</b>	<b>277,181</b>	<b>-</b>	<b>-</b>	<b>277,181</b>	<b>682,567</b>	<b>-</b>	<b>(405,386)</b>

**Biinjitiwaabik Zaaging Anishinaabek**  
**Schedule 3 - Consolidated Schedule of Revenue and Expenses**  
For the year ended March 31, 2018

	<i>ISC Revenue</i>	<i>Other Revenue</i>	<i>Deferred Revenue</i>	<i>Total Revenue</i>	<i>Total Expenses</i>	<i>Adjustments/Transfers From (To)</i>	<i>Current Operating Surplus (Deficit)</i>
<b>Social Services</b>							
Social Services - Ontario Works	30,600	473,263	-	503,863	432,196	-	71,667
Social Services - Homemakers	20,600	-	-	20,600	20,600	-	-
Social Services - Special Needs	600	-	-	600	600	-	-
Social Services - Basic Needs	8,100	-	-	8,100	8,100	-	-
Social Services - Ministry of Health - Homemaking	-	70,355	-	70,355	70,355	-	-
<b>Section subtotal</b>	<b>59,900</b>	<b>543,618</b>	<b>-</b>	<b>603,518</b>	<b>531,851</b>	<b>-</b>	<b>71,667</b>
<b>Social/Cultural</b>							
Social/Cultural - ADI	-	23,507	-	23,507	23,507	-	-
Social/Cultural - Building Healthy Communities	-	49,970	-	49,970	49,970	-	-
Social/Cultural - Union of Ontario Indians	-	378,315	(30,000)	348,315	214,347	-	133,968
Social/Cultural - Recreation	-	-	-	-	42,959	51,644	8,685
Social/Cultural - Land and Resources	-	90,000	-	90,000	90,000	-	-
Social/Cultural - Early Childhood Development	-	30,923	-	30,923	39,720	-	(8,797)
Social/Cultural - Brighter Futures	-	66,292	-	66,292	73,573	-	(7,281)
Social/Cultural - Suicide Prevention	-	1,000	-	1,000	1,000	-	-
Social/Cultural - Mental Health	-	12,600	-	12,600	12,600	-	-
Social/Cultural - Aquatic Contamination	-	99,801	-	99,801	72,232	-	27,569
Social/Cultural - Solvent Abuse	-	672	-	672	672	-	-
<b>Section subtotal</b>	<b>-</b>	<b>753,080</b>	<b>(30,000)</b>	<b>723,080</b>	<b>620,580</b>	<b>51,644</b>	<b>154,144</b>
<b>Other Programs</b>							
Other - Housing Coordinator	-	-	-	-	24,949	-	(24,949)
Other - Membership	5,260	-	-	5,260	5,260	-	-
Other - Pow Wow	-	-	-	-	55,828	55,828	-
Other - Funeral Services	-	-	-	-	27,111	41,629	14,518
Other - Registry Events	229	-	-	229	506	-	(277)
Other - Alternative Highway Access	-	-	-	-	5,434	-	(5,434)
<b>Section subtotal</b>	<b>5,489</b>	<b>-</b>	<b>-</b>	<b>5,489</b>	<b>119,088</b>	<b>97,457</b>	<b>(16,142)</b>
<b>Employment/Economic Programs</b>							
Employment/Economic - Economic Development	42,000	78,712	-	120,712	109,424	-	11,288
Employment/Economic - Work/Training	-	113,526	-	113,526	150,736	-	(37,210)
Employment/Economic - Rocky Bay Fisheries	-	105,879	-	105,879	122,832	9,805	(7,148)
Employment/Economic - LEDSP	-	-	-	-	431	-	(431)
Employment/Economic - Summer Work Experience	-	-	-	-	50,836	25,598	(25,238)
Employment/Economic - Independent Electricity System Operator	-	12,281	-	12,281	-	-	12,281
Employment/Economic - TransCanada Pipeline	-	41,662	-	41,662	46,283	-	(4,621)

**Biinjitiwaabik Zaaging Anishinaabek**  
**Schedule 3 - Consolidated Schedule of Revenue and Expenses**  
For the year ended March 31, 2018

	<i>ISC Revenue</i>	<i>Other Revenue</i>	<i>Deferred Revenue</i>	<i>Total Revenue</i>	<i>Total Expenses</i>	<i>Adjustments/Transfers From (To)</i>	<i>Current Operating Surplus (Deficit)</i>
Employment/Economic - Tree Plant	-	40,000	-	40,000	61,352	-	(21,352)
Employment/Economic - BZA Forestry Resources Inc.	-	156,965	-	156,965	-	-	156,965
<b>Section subtotal</b>	<b>42,000</b>	<b>549,025</b>	<b>-</b>	<b>591,025</b>	<b>541,894</b>	<b>35,403</b>	<b>84,534</b>
<b>Business Enterprise Projects</b>							
Business Enterprise Project - Amik Business Trust	-	-	-	-	6,791	-	(6,791)
Business Enterprise Project - Biinjitiwaabik Zaaging Anishinaabek Development Inc.	-	594,274	-	594,274	752,760	-	(158,486)
<b>Section subtotal</b>	<b>-</b>	<b>594,274</b>	<b>-</b>	<b>594,274</b>	<b>759,551</b>	<b>-</b>	<b>(165,277)</b>
Casino Rama Fund	-	679,012	-	679,012	-	(227,700)	451,312
<b>Total</b>	<b>3,400,273</b>	<b>3,971,539</b>	<b>(30,000)</b>	<b>7,341,812</b>	<b>6,338,155</b>	<b>-</b>	<b>1,003,657</b>